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Shelby Cnty Judge of Probate, AL  
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**TITLE OF DOCUMENT:** Option Agreement and Right of First Refusal

**DATE OF DOCUMENT:** Effective as of April 28, 2016

**GRANTOR(S):** Mountain View Village, Ltd.

**Mailing Address:** 730 N. Dean Road  
Suite 100  
Auburn, AL 36830


**GRANTEE(S):** The Housing Authority of the City of Columbiana,  
Alabama

**Mailing Address:** 111 Alabama Avenue  
Columbiana, AL 35051

**LEGAL DESCRIPTION:** See Exhibit A

**AFTER RECORDING,**  
**RETURN THIS DOCUMENT TO:**

**The Housing Authority of the City of Columbiana, Alabama**  
**111 Alabama Avenue**  
**Columbiana, AL 35051**

  
20160429000142720 2/16 \$59.00  
Shelby Cnty Judge of Probate, AL  
04/29/2016 02:18:56 PM FILED/CERT

## OPTION AGREEMENT AND RIGHT OF FIRST REFUSAL

THIS OPTION AND RIGHT OF FIRST REFUSAL AGREEMENT (this "Agreement") is entered into as of April 28, 2016, by and between MOUNTAIN VIEW VILLAGE, LTD., an Alabama limited partnership, ("Owner") and THE HOUSING AUTHORITY OF THE CITY OF COLUMBIANA, ALABAMA, a body politic and corporate organized and existing under the laws of the State of Alabama (the "Authority").

A. MVV Bennett GP, LLC, an Alabama limited liability company, (the "General Partner"), Fred Bennett, an Alabama individual, (the "Withdrawing Limited Partner"), Regions Bank, an Alabama banking corporation, (the "Investment Limited Partner"), and RB Affordable Housing, Inc., an Alabama corporation, (the "Special Limited Partner") concurrently with the execution and delivery of this Agreement, are entering into that certain Amended and Restated Limited Partnership Agreement dated as of April 1, 2016 (the "Limited Partnership Agreement").

B. The Authority and Owner entered into the certain ground lease agreement of substantially even date herewith ("Ground Lease"), pursuant to which the Authority ground leased to Owner certain land located in Shelby County, Alabama, which is more particularly described in Exhibit A attached to this Agreement and incorporated herein by this reference, on which improvements consisting of an affordable housing development and other improvements known as Mountain View Village Apartments (60 dwelling units), will be constructed, together with all fixtures and personal property and operating and replacement reserves associated with the dwelling units (together, the "Apartment Complex").

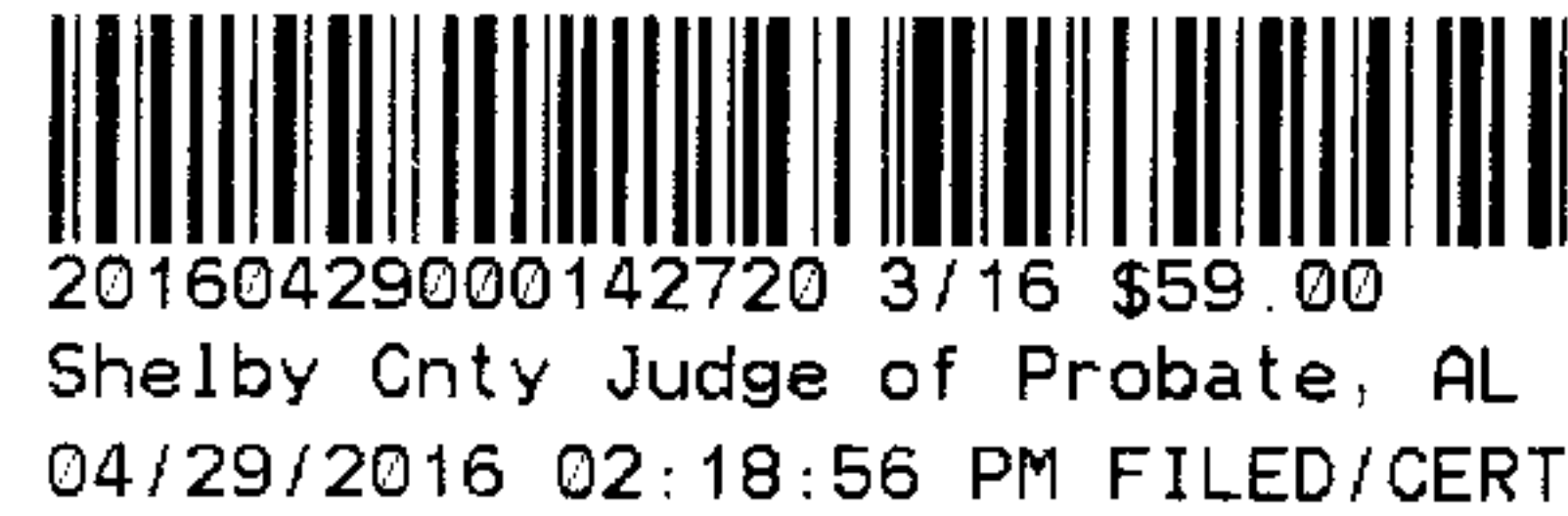
C. Among other agreements, the Authority and Owner have entered into that certain Rental Assistance Demonstration Use Agreement (the "Use Agreement") of even date herewith with respect to the operation of the Apartment Complex.

D. Owner has agreed to grant the Authority (i) an option to purchase the Apartment Complex, and (ii) a right of first refusal with respect to certain proposed sales of the Apartment Complex, each on the terms and subject to the conditions set forth herein.



NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and the execution and delivery of the Limited Partnership Agreement, the receipt and sufficiency of which are hereby acknowledged by the Authority and Owner, the Authority and Owner agree as follows:

Article 1  
The Option



1.1 Grant of Option. Owner grants to the Authority an option to purchase the Apartment Complex (the “Option”) on the terms and subject to the conditions set forth in this Agreement, and further subject to the Investment Limited Partner’s put rights under Section 6.9(d) of the Limited Partnership Agreement.

1.2 Term of Option. The term of the Option (the “Option Term”) shall commence on the expiration of the Compliance Period (as defined in Section 42(i)(1) of the Internal Revenue Code of 1986, as amended (the “Code”)) applicable to the Apartment Complex. The Option Term shall terminate on the first to occur of the following: (a) 12:01 a.m. on the date three hundred sixty-five (365) days after the expiration of the one hundred eighty (180) day period following the end of the Compliance Period; or (b) termination pursuant to Section 1.3 below.

1.3 Manner of Exercising Option. To exercise the Option, the Authority must deliver written notice of exercise to Owner during the Option Term or during the twelve (12) months preceding the Option Term. The notice of exercise shall state that the Option is exercised without condition or qualification except: (a) for HUD's consent, if applicable, and (b) it shall be subject to the terms hereof, including without limitation Article 4. The date of such notice shall be the “Option Exercise Date.” Upon exercise of the Option, the Authority shall be obligated to buy the Apartment Complex from Owner, and Owner shall be obligated to sell the Apartment Complex to the Authority at a purchase price equal to the Option Price in accordance with Article 3. If the Authority exercises the Option but fails to consummate the acquisition of the Apartment Complex in accordance with Article 4 for any reason other than a breach of this Agreement by Owner, the Option shall terminate, and neither party hereto shall have any further rights or obligations to the other with respect to this Article 1. The consummation of the acquisition may occur after the end of the Option Term, provided the Option Exercise Date occurs prior to the expiration of the Option Term. With respect to a sale of the Apartment Complex in accordance with this Agreement to a Person other than the Authority during the Option Term, the purchaser in such sale shall acquire the Apartment Complex and the Option shall thereupon be terminated.

Article 2  
The Right of First Refusal

2.1 Grant of Right of First Refusal. Owner grants to the Authority a right of first refusal with respect to the purchase of the Apartment Complex (the “Right of First Refusal”) on the terms and subject to the conditions set forth in this Article 2 and further subject to the



Investment Limited Partner's put rights under Section 6.9(d) of the Limited Partnership Agreement.

2.2 Term of Right of First Refusal. The term of the Right of First Refusal (the "Refusal Term") shall commence on the date hereof and shall end on the first to occur of (i) one (1) year after the expiration of the Compliance Period (as defined in Section 42(i)(1) of the Internal Revenue Code of 1986, as amended (the "Code") applicable to the Apartment Complex, (ii) consummation of the sale of the Apartment Complex to a Person other than the Authority after the Authority has failed to exercise its Right of First Refusal after the expiration of the Compliance Period in accordance with this Agreement; or (iii) termination of this Agreement pursuant to this Section 2.2 below. Prior to the Owner causing the sale of the Apartment Complex to any other Person during the Refusal Term, the Owner shall give the Authority written notice of its intention to sell the Apartment Complex (a "Refusal Sales Notice"). The Authority shall have 180 days to exercise the Right of First Refusal by delivering written notice of exercise to Owner within such 180 day period. The notice of exercise shall state that the Right of First Refusal is exercised without condition or qualification except for HUD's consent. The date of such notice shall be the "Refusal Exercise Date." The Refusal Exercise Date and consummation of the acquisition may occur after the end of the Refusal Term, provided the Refusal Sales Notice is given during said term. Upon exercise of the Right of First Refusal, the Authority shall be obligated to buy the Apartment Complex from Owner, and Owner shall be obligated to sell the Apartment Complex to the Authority for a purchase price equal to the Refusal Price (as defined in Section 3.2 below) and in accordance with the terms of Article 4. If the Authority exercises the Right of First Refusal but fails to consummate the acquisition of the Apartment Complex in accordance with Article 4 due to a breach of this Agreement by the Authority, the Right of First Refusal shall terminate, and neither party hereto shall have any further rights or obligations to the other with respect to this Article 2. If the Right of First Refusal is not timely exercised strictly in accordance with its terms, Owner shall have the right to sell the Apartment Complex to the offeree. If the Owner fails to consummate the sale of the Apartment Complex to the offeree, then the Right of First Refusal shall apply to any future sale of the Apartment Complex during the Refusal Term. With respect to a sale of the Apartment Complex in accordance with this Agreement to a Person other than the Authority during the Option Term, the purchaser in such sale shall acquire the Apartment Complex subject to the Option, but not the Right of First Refusal, which shall be thereupon terminated.

### Article 3 Purchase Price

3.1 Determination of Option Price. The purchase price of the Apartment Complex with respect to the Authority's exercise of the Option (the "Option Price") shall be the greater of the following: (a) the "Fair Market Value" of the Apartment Complex on the Option Exercise Date determined in accordance with Section 3.3 hereof; or (b) the sum of the following (the "Minimum Price"): (i) the aggregate amount of secured debt encumbering the Apartment Complex as authorized under the Limited Partnership Agreement, which indebtedness may be assumed by the Authority in its discretion ("Permitted Secured Indebtedness"); and (ii) the total



amount of federal, state and local taxes payable by the Partnership and each of the Partners as a result of the sale by the Partnership, provided that all loans made by the Investment Limited Partner, the Special Limited Partner, or any of their Affiliates, if any, are paid in full.


3.2 Determination of Refusal Price. Provided that the holder of the Right of First Refusal is an entity qualified to receive a bargain purchase price pursuant to Section 42(i)(7) of the Code, with respect to a sale of the Apartment Complex pursuant to the Right of First Refusal, the purchase price, in connection with the Right of First Refusal (the “Refusal Price”) shall equal the purchase price set forth for the Option in Section 3.1(b) of this Agreement plus (iii) the amount of any unpaid Federal Tax Credit Adjustment Amount owed to the Investment Limited Partner under Section 3.5(d) of the Limited Partnership Agreement, plus (iv) any federal, state, and local taxes owed by the Investment Limited Partner as a result of the cash distribution; plus (v) the amount of any commercially reasonable transaction costs. Notwithstanding the foregoing, in no event shall the Refusal Price be less than the “minimum purchase price” applicable to the Apartment Complex as determined in accordance with Section 42(i)(7)(B) of the Code (or such other minimum purchase price as may subsequently, be required under the Code).

3.3 Fair Market Value. The Fair Market Value of the Apartment Complex shall be determined as follows: The Owner and the Authority shall select a mutually acceptable appraiser who shall determine the Fair Market Value of the Apartment Complex taking into account the “Appraisal Assumptions” (as defined below). If the Parties are unable to agree upon an appraiser, Owner and the Authority each shall select an appraiser, each party to pay the cost of the appraiser selected by it. If the higher of the two appraisals is not more than one hundred ten percent (110%) of the lower of the two appraisals, the Fair Market Value shall be the average of the two appraisals. If the higher of the two appraisals is more than one hundred ten percent (110%) of the lower of the two appraisals and at least one of the appraisals exceeds the amount described in Section 3.1(a), then the two appraisers jointly shall select a third appraiser, the cost of which shall be shared equally by the parties. If the two appraisers are unable jointly to select a third appraiser, either the Owner or the Authority may, upon written notice to the other, request that the appointment be made by the then President of the Birmingham, Alabama, Chapter of the American Arbitration Association or his or her designee. If the third appraisal is less than either of the first two, then Fair Market Value shall be the average of the two lowest appraisals. If the third appraisal is greater than the first two, then Fair Market Value shall be the average of the two highest appraisals. If the third appraisal falls between the previous two appraisals, the Fair Market Value shall be the value established by the third appraisal. Any appraiser selected pursuant to this section shall be an Alabama certified appraiser with at least five years of experience with properties similar to the Apartment Complex. In determining Fair Market Value, the appraiser(s) shall be instructed to consider the following factors and assumptions (the “Appraisal Assumptions”): (i) any valid and binding rent restrictions and income limitations affecting the Apartment Complex, including without limitation the Use Agreement; (ii) the value of any financing that the Authority will have the right to assume in connection with its acquisition of the Apartment Complex (“Assumable Debt”); and (iii) the value of tax benefits, if any, associated with ownership of the Apartment Complex that would be available to a taxpayer,



which is not a tax-exempt entity, based on the highest marginal federal and state corporate income tax.

Article 4  
Completion of Sale

  
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4.1 [Reserved]

4.2 Closing. The “Closing Date” shall be the date one hundred eighty (180) days after the Option Exercise Date or the Right of First Refusal Exercise Date, as applicable, or such earlier date upon which the Authority and Owner agree; provided however, that the Closing Date for the Option cannot occur before commencement of the Option Term.

Within twenty-one (21) days after either Exercise Date, Owner shall give to the Authority a detailed statement specifying current tenant, occupancy, rent payment rates, rent delinquencies, operating costs, subsidy payments, financing agreements, mortgages, regulatory and operating agreements, tenant leases, tax, records, maintenance history, architectural plans, financial records (including recent income and expense statements, accounts receivable and accounts payable), lien waivers, insurance policies, and any other information or documents in Owner's possession reasonably necessary to consummate the purchase. Within said twenty-one (21) days, Owner shall also give the Authority a written statement specifying the actual dollar amount of the purchase price, as calculated in Article 3 herein, and documentation justifying such calculation.

On the Closing Date, the Authority shall pay the Option Price or the Right of First Refusal Price, as applicable, as follows: (i) the Authority shall execute documents, in form and substance acceptable to Owner in its reasonable discretion, (a) wherein the Authority assumes the debt described in subsections 3.1(b)(i) and 3.1(b)(ii), to the extent the holders of said obligations permit assumption by the Authority (the “Assumable Debt”) which relates to the period on and after the Closing Date and all obligations of Owner under the Use Agreement which relate to the period on and after the Closing Date, or pay such amounts in cash with any source available to the Authority, and (b) Owner is released from any and all obligations for the Assumable Debt and under the Use Agreement, which relate to the period on and after the Closing Date, and (ii) subject to prorations as described in Section 4.4 hereof, the Authority shall pay the balance of the Option Price or the Refusal Price, as applicable, by wire transfer of immediately available funds. The Apartment Complex shall be sold pursuant to the Option and Right of First Refusal in its as-is, where-is condition, without representation or warranty. As a condition precedent to Owner's obligations hereunder, the Authority shall obtain all consents from any governmental agency and the holder of all mortgages or deeds of trust encumbering the Apartment Complex whose consent to a sale is required, and Owner agrees to cooperate fully with the Authority in its efforts to obtain such consents. Except as provided in Section 4.4, all costs associated with the sale of the Apartment Complex to the Authority pursuant to the Authority's exercise of its Option shall be paid as is customary in the locality of the Apartment Complex for the sale and purchase of real estate.





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4.3 Conveyance. On the Closing Date, Owner shall convey all of its interests in the Apartment Complex, including the Owner's interests in such real property and personal property, to the Authority, in the form described in Section 4.1 herein, subject to all encumbrances and other exceptions then affecting title excluding only liens and exceptions arising through or under Owner which do not secure Assumable Debt and to which the Authority has not otherwise granted its consent, and shall also assign to the Authority all then existing regulatory, operating and other agreements Owner holds with the Authority, HUD, a HUD-approved Mortgagee, or their assigns, where authorized by such entities.

4.4 Prorations; Security Deposits and Other Deposits. An appropriate adjustment shall be made to the Option Price or the Refusal Price, as applicable, to prorate between Owner and the Authority real property taxes and special assessments for the year in which the closing takes place and rents and income from the Apartment Complex. If there are any security deposits in connection with the leases at the Apartment Complex, Owner shall deliver the security deposits to the Authority at closing, for the full amount of the security deposit liability which the Authority is assuming (with required interest thereon), and the Authority shall indemnify and hold harmless the Owner from any liability related to such security deposits delivered to the Authority.

#### Article 5

##### Assignment of Option or Right of First Refusal

The Authority may not assign this Agreement or any of its rights hereunder without the prior written consent of the Owner.

#### Article 6

##### Recordation of Option and Right of First Refusal

The Authority may record in the real property records this Agreement which notifies parties of the existence of interests in real property created by this Agreement.

#### Article 7

##### Risk of Loss/Condemnation

The Authority shall have no interest pursuant to this Agreement in any insurance or condemnation proceeds received by Owner as a result of (i) substantial damage to, or total loss, of, the Apartment Complex by fire, flood, earthquake, or other casualty (a "Casualty"), or (ii) any taking of the Apartment Complex in condemnation or under the right of eminent domain ("Condemnation").



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## Article 8

### Alternative Purchase of Ownership Interests

Notwithstanding the foregoing and only to the extent permitted by the Code at such time pursuant to § 42(i)(7) or a replacement or similar provision, at the time of its election, the Authority may, in lieu of a direct acquisition of the Project pursuant to the Right of First Refusal (provided that the Authority has met the conditions of exercising the Right of First Refusal as otherwise set forth in this Agreement and required by § 42(i)(7)), acquire the interest (but not less than all of such interest) of the Limited Partners of the Owner for a purchase price to each of them equal to the amount which would be distributable to the Limited Partners upon liquidation of the Owner following any sale of the Apartment Complex under the Right of First Refusal at the Purchase Price as calculated under Section 3.2.

## Article 9

### Option to Purchase

The parties hereto agree that if the Internal Revenue Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an “option to purchase” pursuant to Section 42(i)(7) of the Code as opposed to a “right of first refusal” without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Authority an option to purchase the Apartment Complex at the Purchase Price that meets the requirements of Code Section 42(i)(7), plus the amounts set forth in subsections 3.1(b)(iii), (iv) and (v).

## Article 10

### Miscellaneous

10.1 Representation, Warranty and Covenant of the Authority. The Authority hereby represents, warrants and covenants to Owner that the Authority is a “government agency” within the meaning of Section 42(i)(7) of the Code, and that either: (i) the Authority will continue to be a “government agency” (as defined above) during the term of this Agreement; or (ii) at the time of exercise and sale hereunder, the purchase shall be a permitted assignee.

10.2 Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid.

10.3 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.



10.4 No Continuing Waiver. The waiver of any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

10.5 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Alabama.

10.6 Removal of Affiliate of Authority. Notwithstanding anything to the contrary contained herein, in the event that MVV Bennett GP, LLC has been removed as General Partner of the Owner pursuant to the Limited Partnership Agreement, the Authority will continue to maintain all rights under this Agreement provided that the Authority reimburses the Owner for the following costs: (1) all costs incurred as a result of Adverse Consequences (as hereinafter defined); (2) all costs related to correcting any Adverse Consequences which led to such removal; and (3) interest for any expenditures made by the Owner or its partners as a result of such Adverse Consequences. Adverse Consequences will be broadly defined to include, but is not limited to, all costs, expenses, and damages Investment Limited Partner, or its affiliates, have expended or lost, including any fee payable to any replacement general partner or management agent of the Project in excess of such fees payable to the General Partner or its Affiliates, all third party costs and internal allocation of costs related to such removal and/or replacement, and any interest and taxes, as a result of the removal of General Partner or as a result of a breach under the Limited Partnership Agreement which lead to such removal.

10.7 Notices. Whenever any Party shall desire to, or be required to, give or serve any notice, demand, request or other communication with respect to this Agreement, each such notice, demand, request or communication shall be in writing and shall be effective only if the same is delivered by personal service (including, without limitation, courier express service) or mailed first class, or certified or registered mail, postage prepaid, return receipt requested, or sent by telegram or facsimile to the parties at the addresses set forth below, or at other such address as any of the parties may from time to time designate by written notice given as herein required:

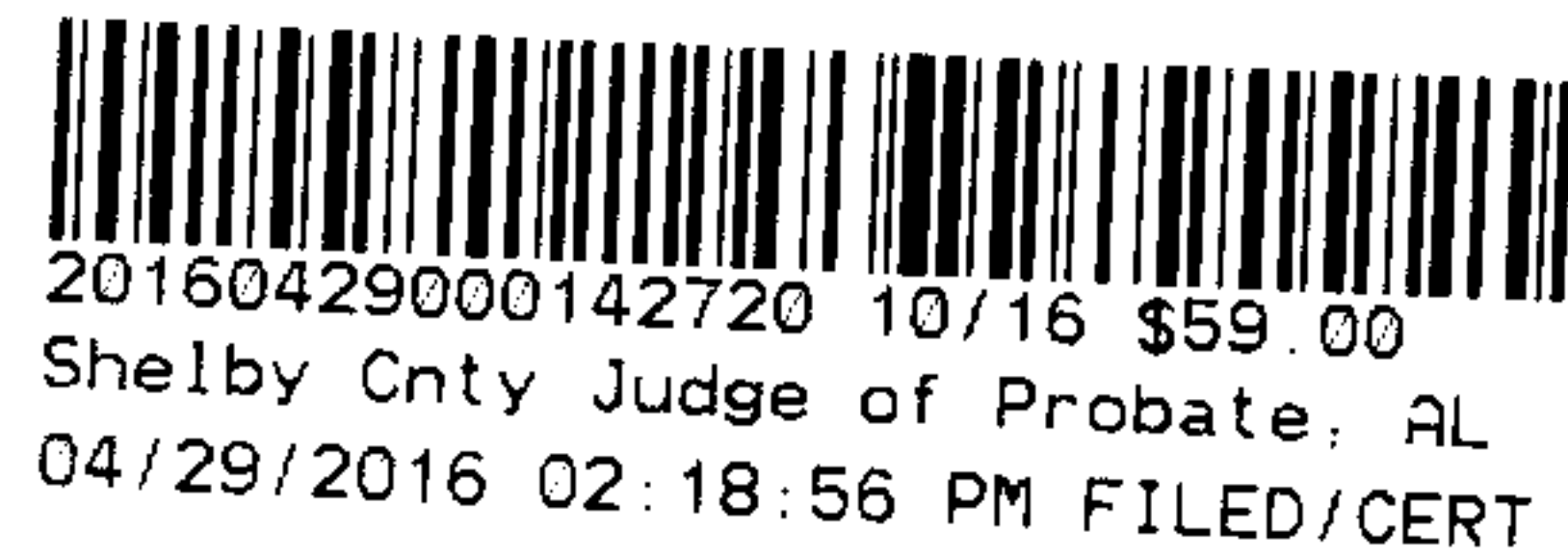
To Owner:

Mountain View Village, Ltd.  
c/o MVV Bennett GP, LLC  
730 N. Dean Road  
Suite 100  
Auburn, AL 36830  
Facsimile: (334) 502-7636  
Attention: Fred Bennett

With a copy to:

Bradley Arant Boult Cummings LLP  
One Federal Place  
1819 Fifth Avenue North  
Birmingham, Alabama 35203-2104  
Facsimile: (205) 488-6501  
Attention: T. Atkins Roberts, Jr.





To Investment Limited Partner: Regions Bank  
1900 Fifth Avenue North, 15th Floor  
Birmingham, Alabama 35203  
Facsimile: (205) 326-4075  
Attention: C. Reed Dolihite

With a copy to: Liles & Rushin, LLC  
505 20<sup>th</sup> Street North, Suite 825  
Birmingham, Alabama 35203  
Facsimile: (205) 263-4901  
Attention: Curtis O. Liles, III and Kelly B. Rushin

To Special Limited Partner: RB Affordable Housing, Inc.  
1900 Fifth Avenue North, 15th Floor  
Birmingham, Alabama 35203  
Facsimile: (205) 326-5715  
Attention: Brian D. Coffee

With a copy to: Liles & Rushin, LLC  
505 20th Street North, Suite 825  
Birmingham, Alabama 35203  
Facsimile: (205) 263-4901  
Attention: Curtis O. Liles, III and Kelly B. Rushin

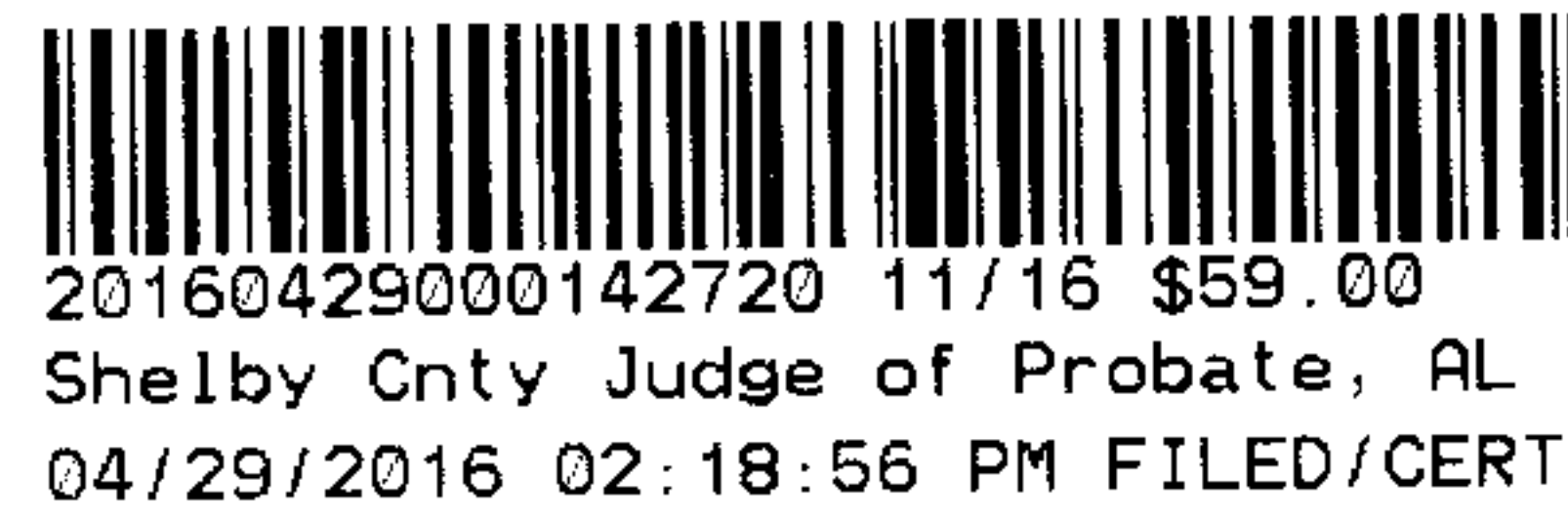
To the Authority: The Housing Authority of the City of Columbiana,  
Alabama  
111 Alabama Ave  
Columbiana, AL 35051  
Attention: Peggy Horton

With a copy to: Reno & Cavanaugh, PLLC  
455 Massachusetts Avenue, N.W.  
Suite 400  
Washington, DC 20001  
Facsimile: (202) 349-2473  
Attn: Julie McGovern

Notices delivered personally will be effective upon delivery to an authorized representative of the party at the designated address; notices sent by mail in accordance with the above paragraph will be effective three (3) days after sending.

10.8 Amendment. This Agreement may be modified or rescinded only by a writing expressly relating to this Agreement and signed by the Authority and each Limited Partner on behalf of Owner.





10.9 Captions. The captions of this Agreement are inserted only for the purpose of convenient reference and do not define, limit or prescribe the scope or intent of this Agreement or any part hereof.

10.10 Entire Agreement. This Agreement embodies the entire understanding of the parties, and there are no further agreements or understandings, written or oral, in effect between the parties relating to the subject matter hereof.

10.11 Construction of Document. This Agreement has been negotiated at arms' length and has been reviewed by counsel for the Parties.

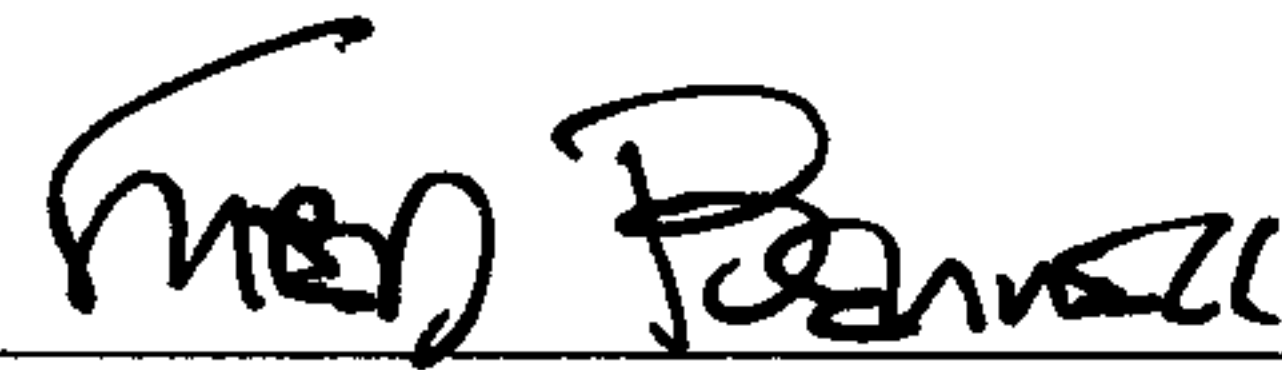


IN WITNESS WHEREOF, the parties have executed this Option Agreement and Right of First Refusal effective as of the day and year first above written.

**OWNER:**

MOUNTAIN VIEW VILLAGE, LTD.,  
an Alabama limited partnership

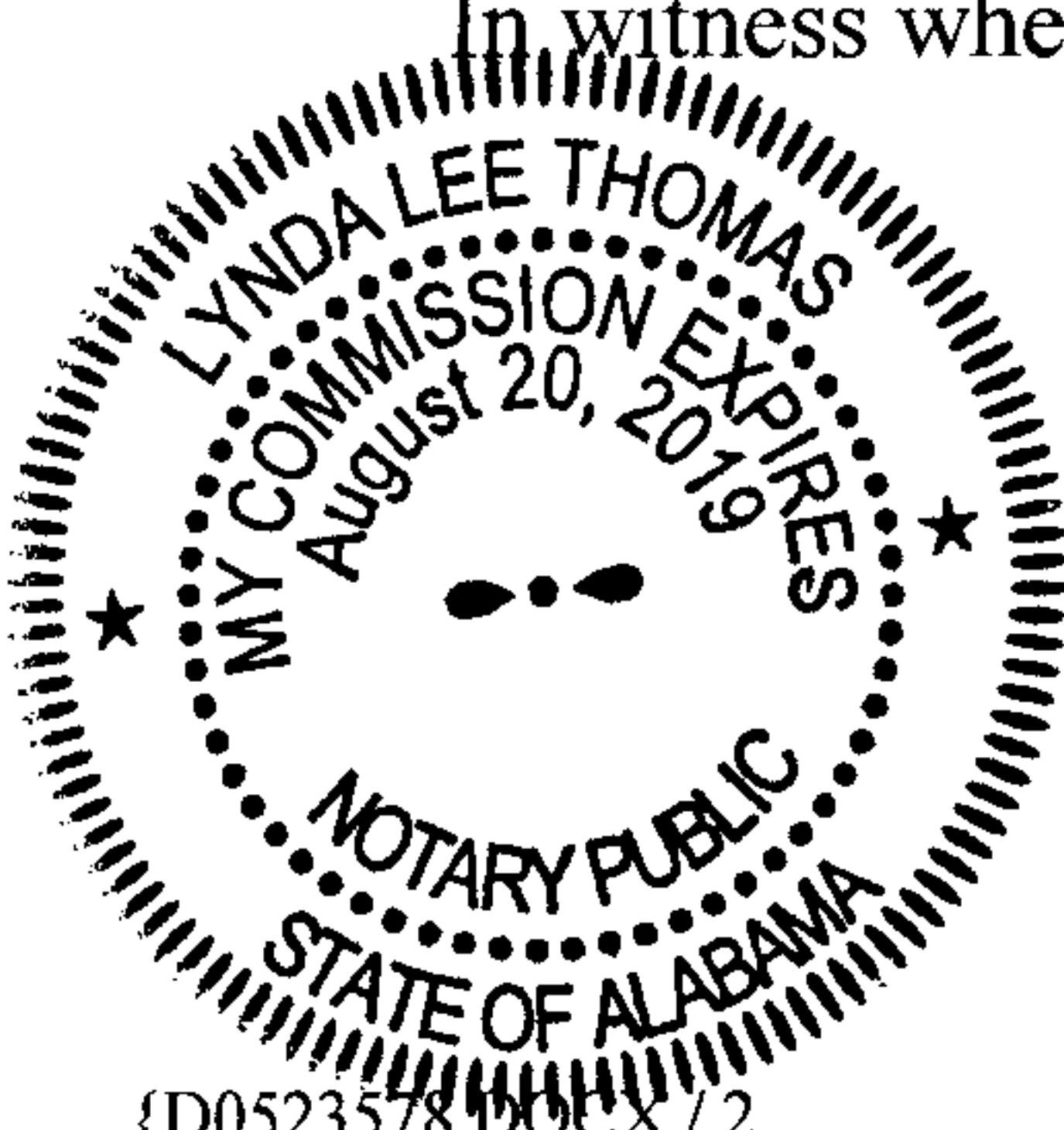
By: MVV Bennett GP, LLC,  
an Alabama limited liability company,  
its General Partner

By:   
Name: Fred Bennett  
Title: Manager

STATE OF ALABAMA )  
COUNTY OF Jefferson ) SS:

On the 28<sup>th</sup> day of April, 2016, before me, the undersigned officer, personally appeared Fred Bennett, who acknowledged himself to be the Manager of MVV Bennett GP, LLC, an Alabama limited liability company, as General Partner of Mountain View Village, Ltd., an Alabama limited partnership, and he being authorized so to do, executed the foregoing instrument for the purposes therein contained as his free act and deed and the free act and deed of the corporation, by signing the name of the corporation by himself as Manager of MVV Bennett GP, LLC, as General Partner of Mountain View Village, Ltd.

In witness whereof I hereunto set my hand.

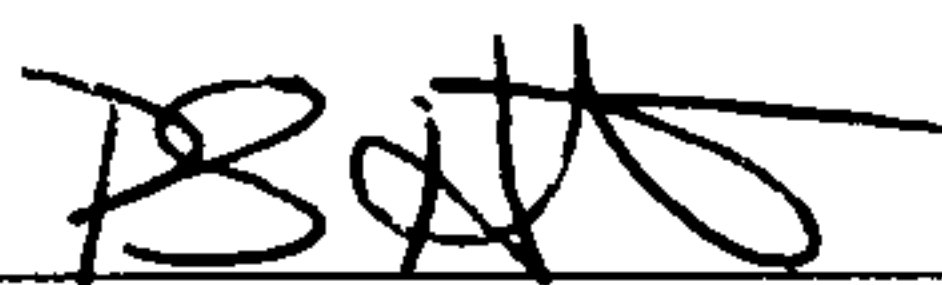


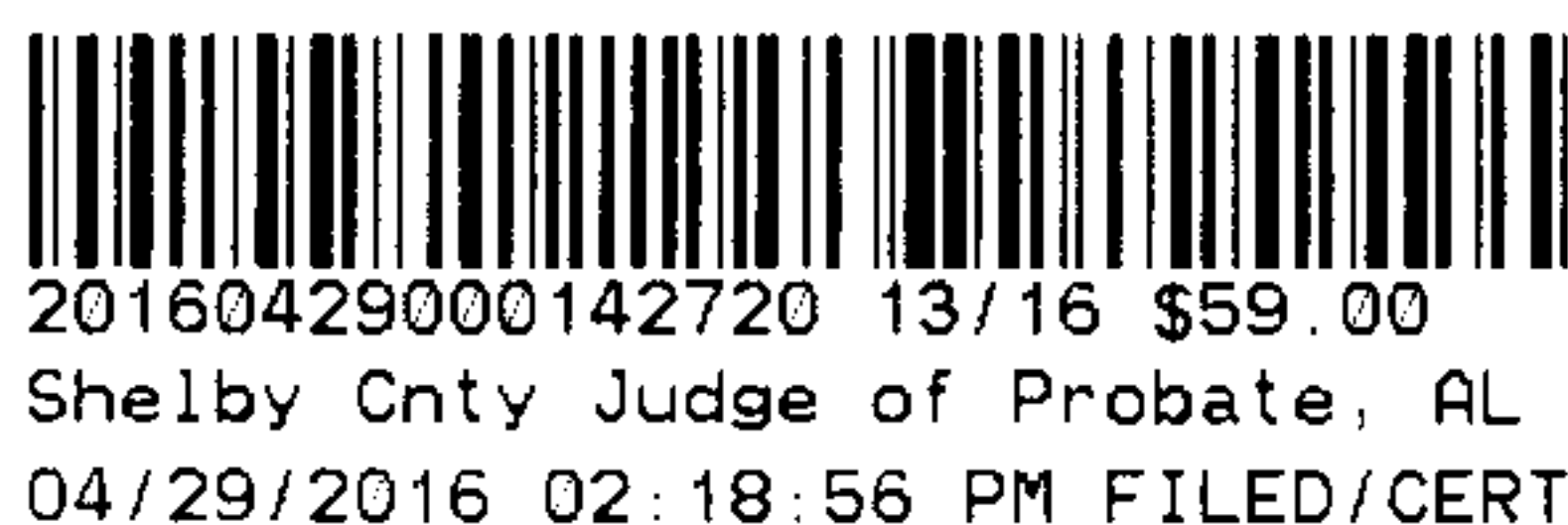
  
Notary Public/My Commission Expires:



**THE AUTHORITY:**

**The Housing Authority of the City of Columbiana, Alabama**, a public body corporate and politic, organized and existing under the laws of the State of Alabama

By:   
Name: Peggy Horton  
Title: Executive Director



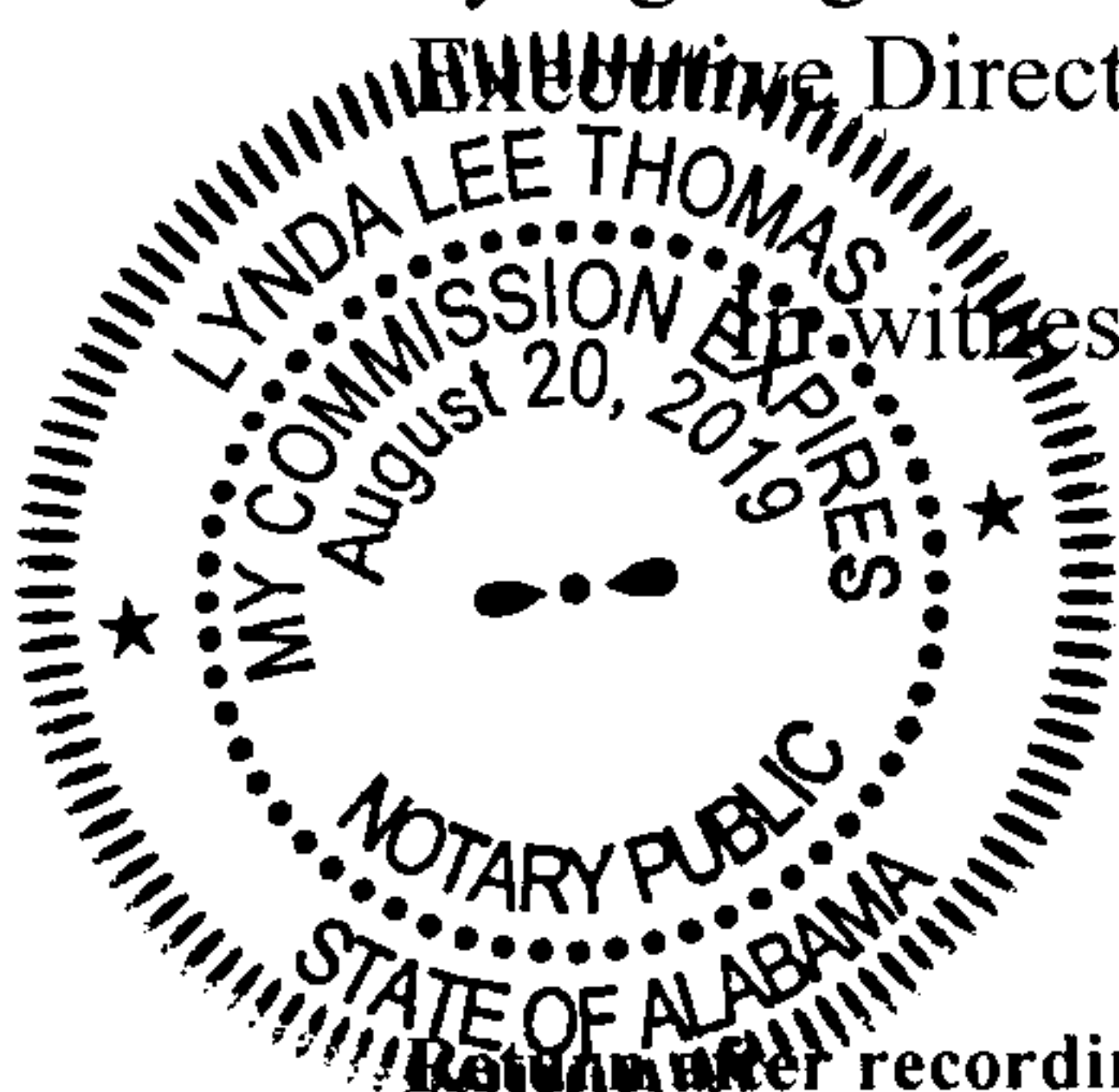
STATE OF ALABAMA )  
 )  
COUNTY OF Jefferson )

SS:

On this 28<sup>th</sup> day of April, 2016, before me, the undersigned officer, personally appeared Peggy Horton, who acknowledged to be the Executive Director of The Housing Authority of the City of Columbiana, Alabama, a public body corporate and politic, and she, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained as her free act and deed and the free act and deed of The Housing Authority of the City of Columbiana, Alabama, by signing the name of The Housing Authority of the City of Columbiana, Alabama by herself as Executive Director.

Notary Public/My Commission Expires: August 20, 2019  
I, \_\_\_\_\_, witness whereof I hereunto set my hand.

  
Notary Public/My Commission Expires:



Return after recording to:  
Julie McGovern  
Reno & Cavanaugh, PLLC  
455 Massachusetts Avenue, NW  
Suite 400  
Washington, DC 20001  
Phone: (202) 783-2800  
Fax: (202) 783-0550

The undersigned hereby consents to the foregoing Agreement as of the date first set forth hereinabove.

**CONSENTING LIMITED PARTNER:**

**REGIONS BANK,**  
an Alabama banking corporation

By: C. Reed Dolihite  
Name: C. Reed Dolihite  
Its: Vice President

STATE OF ALABAMA )  
COUNTY OF Jefferson )

SS:



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On this 28<sup>th</sup> day of April, 2016, before me, the undersigned officer, personally appeared C. Reed Dolihite, who acknowledged himself to be the Vice President of Regions Bank, the Investment Limited Partner of Mountain View Village, Ltd., an Alabama limited partnership, and he, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained as his free act and deed and the free act and deed of Regions Bank, the Investment Limited Partner of Mountain View Village, Ltd. as Vice President.

Witness whereof I hereunto set my hand.



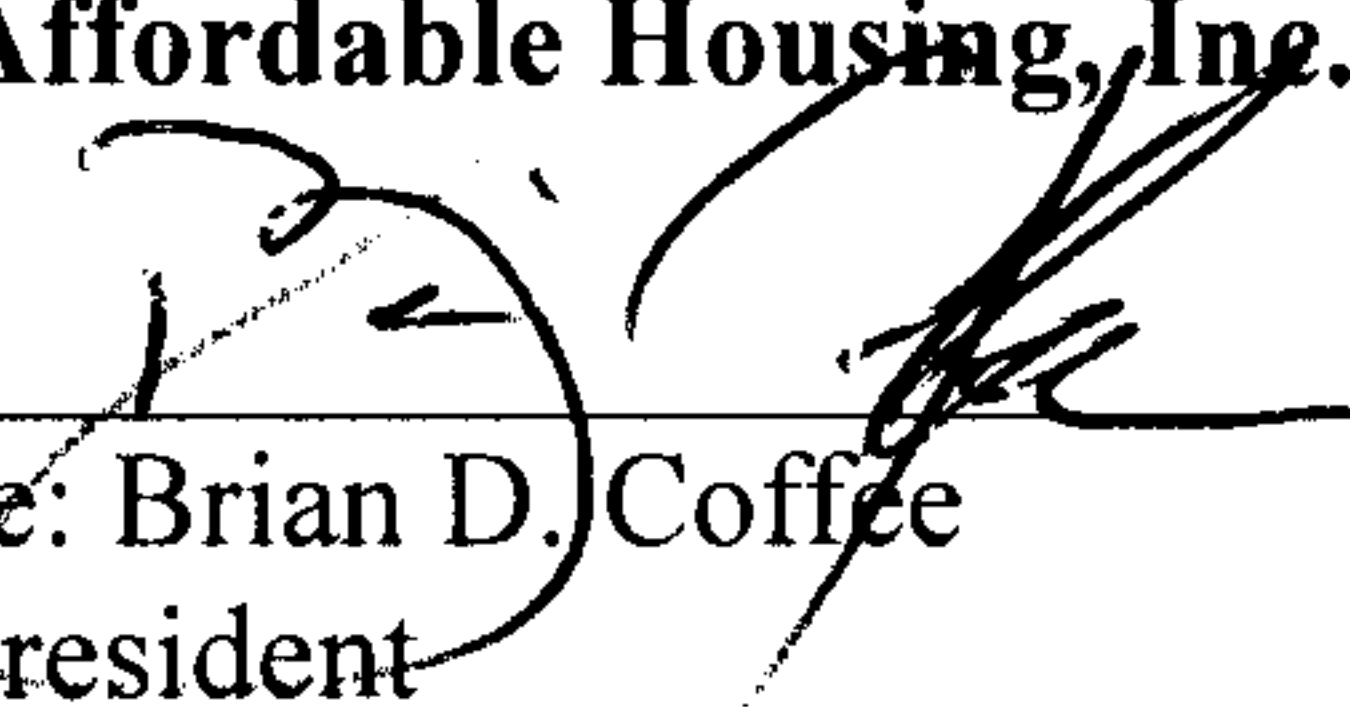
Lynda Lee Thomas  
Notary Public/My Commission Expires:



The undersigned hereby consents to the foregoing Agreement as of the date first set forth hereinabove.

**CONSENTING LIMITED PARTNER:**

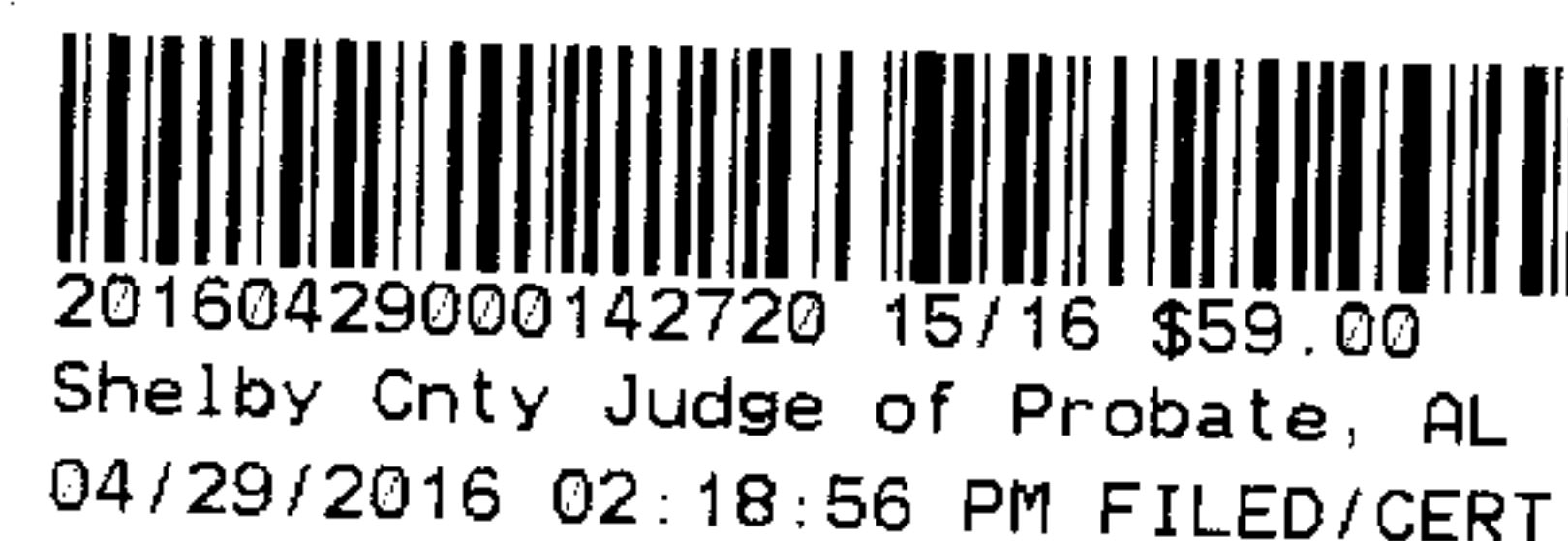
**RB Affordable Housing, Inc.**, an Alabama corporation

By:   
Name: Brian D. Coffee  
Its: President

STATE OF ALABAMA )

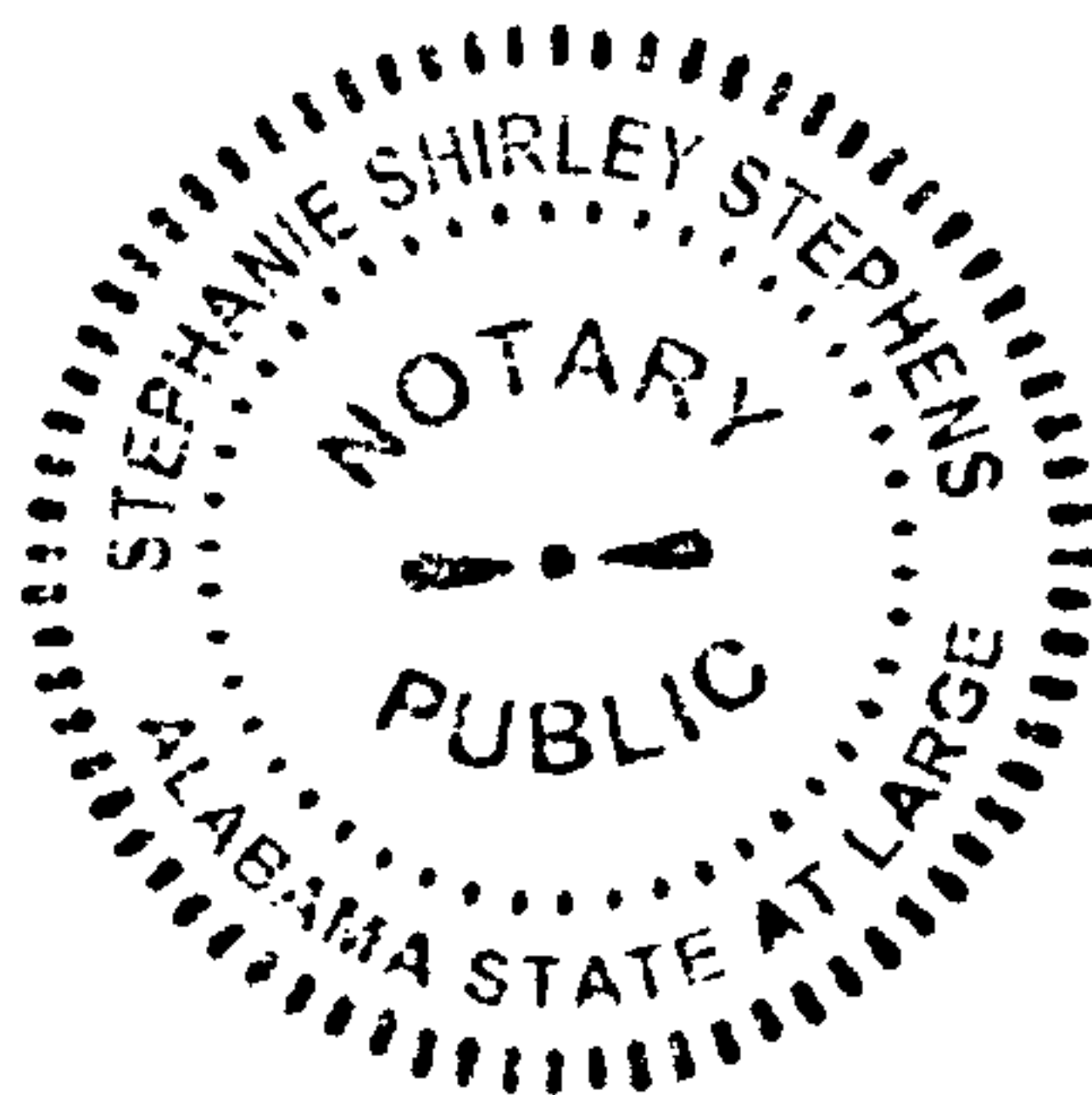
COUNTY OF Jefferson )

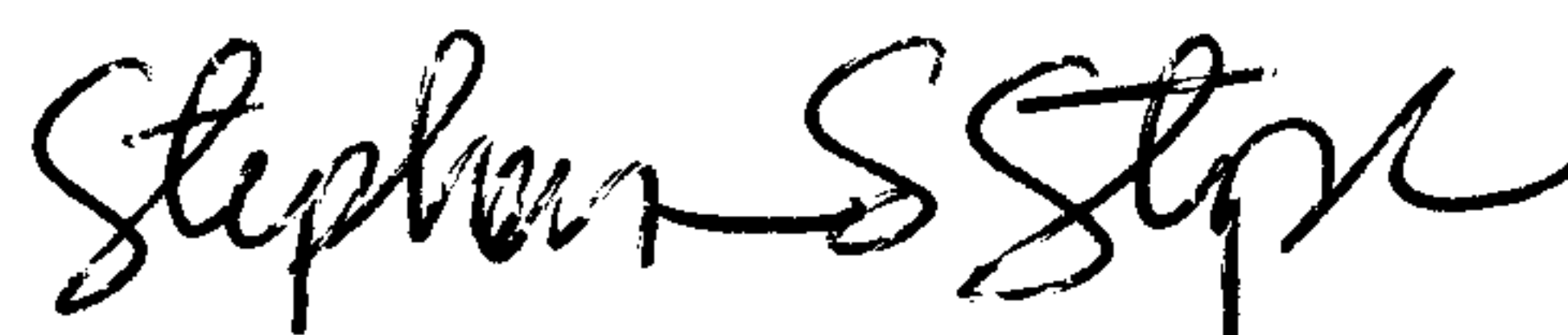
SS:



On this 28th day of April, 2016, before me, the undersigned officer, personally appeared Brian D. Coffee, who acknowledged himself to be the President of RB Affordable Housing, Inc., the Special Limited Partner of Mountain View Village, Ltd., an Alabama limited partnership, and he, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained as his free act and deed and the free act and deed of RB Affordable Housing, Inc., the Special Limited Partner of Mountain View Village, Ltd. as President.

In witness whereof I hereunto set my hand.





Notary Public/My Commission Expires: My Commission Expires 10/23/16

EXHIBIT A  
LEGAL DESCRIPTION

A TRACT OR PARCEL OF LAND CONTAINING 9.41 ACRES LOCATED IN AND BEING A PART OF SECTION 25, TOWNSHIP 21 SOUTH, RANGE 1 WEST, HUNTSVILLE MERIDIAN, SHELBY COUNTY, ALABAMA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

STARTING AT A 1/2" REBAR AND CAP STAMPED PRECISION CA-788 AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 21 SOUTH, RANGE 1 WEST, HUNTSVILLE MERIDIAN, SHELBY COUNTY, ALABAMA GO SOUTH 88°34'08" EAST 679.30 FEET TO A DISTURBED 1/2" REBAR & CAP STAMPED PRECISION CA-788; THENCE SOUTH 00°41'53" WEST 601.47 FEET TO A DISTURBED 1" PINCHED PIPE; THENCE NORTH 88°46'13" WEST 681.00 FEET TO A BROKEN 1" OPEN TOP PIPE; THENCE NORTH 00°51'43" EAST 603.84 FEET TO THE POINT OF BEGINNING.

